

CAPPER ENGINEERING SERVICES
DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED
31ST DECEMBER 2000



A04 *AD8420DB* 0810
COMPANIES HOUSE 04/05/01

CAPPER ENGINEERING SERVICES

COMPANY INFORMATION

DIRECTORS

A M Comba
P J Giles

SECRETARY

K L Fraser

REGISTERED OFFICE

Astral House
Imperial Way
Watford
Hertfordshire
WD24 4WW

REGISTERED NUMBER

1794610

AUDITORS

RSM Robson Rhodes
Colwyn Chambers
19 York Street
Manchester
M2 3BA

BANKERS

National Westminster Bank Plc

DIRECTORS' REPORT

The Directors submit their report to the members, together with the audited accounts for the year ended 31st December 2000.

Review of the business

The Company has not traded or made profits or losses during the year. It is not considered likely that activity will commence during the current financial year.

Directors and their interests

The Directors of the Company during the year were:

A M Comba
P J Giles

Neither of the Directors had a beneficial interest in the shares of the Company or any other company in the UK Group at 31st December 2000.

Auditors

RSM Robson Rhodes are willing to continue in office and the Directors propose that they are reappointed in accordance with the elective resolution currently in force.

Directors' responsibilities

The following statement, which should be read in conjunction with the auditors' statement on page 3, is made to distinguish for the shareholders respective responsibilities of the Directors and the auditors in relation to the accounts.

Company law requires the Directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss for that year. In preparing these accounts the Directors have selected suitable accounting policies and applied them consistently, made judgements and estimates that are reasonable and prudent, followed applicable accounting standards and prepared the accounts on the going concern basis.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the accounts comply with the Companies Act 1985.

The Directors have a general responsibility to act in good faith in the interests of the Company and, accordingly, ensure that reasonable financial and other controls are adopted to safeguard the assets of the Company and to detect and reduce the risk of fraud and other irregularities.

By order of the Board



A M Comba
Director
6th March 2001

Astral House
Imperial Way
Watford
Hertfordshire
WD24 4WW

AUDITORS' REPORT

TO THE SHAREHOLDERS OF CAPPER ENGINEERING SERVICES

We have audited the accounts on pages 4 and 5.

Respective responsibilities of Directors and auditors

As described on page 2 the Company's Directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

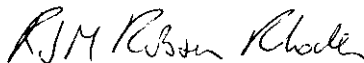
Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or by other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of affairs of the Company as at 31st December 2000 and of the result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



RSM Robson Rhodes
Chartered Accountants and Registered Auditors

Manchester
6th March 2001

CAPPER ENGINEERING SERVICES

BALANCE SHEET
AT 31ST DECEMBER 2000

		2000 £	1999 £
	Notes		
Cash at bank and in hand		10	10
		<hr/>	<hr/>
Net assets		10	10
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	2	-	-
Profit and loss account		10	10
		<hr/>	<hr/>
Total equity shareholders' funds		10	10
		<hr/>	<hr/>



A M Comba
Director

Approved by the Directors on 6th March 2001

NOTES TO THE ACCOUNTS
AT 31ST DECEMBER 2000

1. Profit and loss account

The Company has not traded, made profits or losses, nor incurred any liabilities during the years ended 31st December 2000 and 31st December 1999. Therefore, no profit and loss account is attached.

2. Share capital

	Authorised, allotted and fully paid			
	2000 No.	1999 No.	2000 £	1999 £
Ordinary 'B' shares of 1p each	2	2	-	-

3. Ultimate parent undertaking

At 31st December 2000, the ultimate parent undertaking was Vinci (formerly Société Générale d'Entreprises), a company incorporated in France. Copies of the accounts of the above company can be obtained from the Company Secretary, Vinci, 1 cours Ferdinand-de-Lesseps, 92851 Rueil-Malmaison, Cedex, France. The parent undertaking of the smallest group of which the company is a member and for which group accounts are prepared is Norwest Holst Group PLC, which is registered in England. Copies of the above accounts may be obtained from the Company Secretary, Norwest Holst Group PLC, Astral House, Imperial Way, Watford, Hertfordshire, WD24 4WW.